VETERANS POST WAR TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2004

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	September-04				August-04				July-04				Current FYTD	Prior Year FY04	3 Years Ended	5 Years Ended	
	Allocation		Quarter Month				cation Month		Allocation		Month	1110	1104		6/30/2004		
	Market Value	Actual		Net ROR		Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	91,104	2.7%	2.9%	-4.14%	1.34%	88,456	2.6%	2.8%	-0.39%	88,843	2.7%	2.8%	-5.03%	-4.14%	N/A	N/A	N/A
Total Structured Growth Russell 1000 Growth	91,104	2.7%	2.9%	-4.14%	1.34%	88,456	2.6%	2.8%	-0.39%	88,843	2.7%	2.8%	-5.03%	-4.14%	17.58%	-6.28%	-7.85%
				-5.23%	0.95%				-0.49%				-5.65%	-5.23%	17.88%	-3.74%	-6.48%
Structured Value LSV	00.354	2.00/	2.9%	2 240/	2 049/	04 993	2 00/	2 00/	1 420/	02 524	2 00/	2 00/	4 240/	2 240/	20 569/	0.220/	0.269/
Russell 1000 Value	99,351	2.9%	2.9%	3.21% 1.54%	3.01% 1.55%	94,883	2.8%	2.8%	1.42% 1.42%	93,531	2.8%	2.8%	-1.21% -1.41%	3.21% 1.54%	30.56% 21.13%	9.33% 2.96%	8.36% 1.87%
				1.0470	1.0070				1.42 /0				1.4170	1.0470	21.1070	2.50%	1.07 70
Russell 1000 Enhanced Index LA Capital	194,078	5.7%	5.8%	-1.68%	1.72%	187,725	5.6%	5.7%	0.22%	187,402	5.7%	5.5%	-3.56%	-1.68%	N/A	N/A	N/A
Russell 1000	134,070	J.1 /0	J.0 /6	-1.81%	1.26%	107,723	J.U /0	J.1 /0	0.49%	107,402	J.1 /0	J.J /6	-3.51%	-1.81%	N/A	N/A	N/A
S&P 500 Enhanced Index				1.0170	1.2070				0.1070				0.0170	1.0170	74//1	74//1	74/71
Westridge	188,582	5.6%	5.8%	-1.99%	0.93%	183,526	5.5%	5.7%	0.43%	182,833	5.5%	5.5%	-3.30%	-1.99%	N/A	N/A	N/A
S&P 500	100,002	0.070	0.070	-1.87%	1.08%	100,020	0.070	0.1 /0	0.40%	102,000	0.070	0.070	-3.31%	-1.87%	N/A	N/A	N/A
Index																	
State Street	56,763			-1.88%	1.08%	55,262			0.41%	55,048			-3.32%	-1.88%	19.01%	-0.75%	-2.28%
Total Index	56,763	1.7%	1.9%	-1.88%	1.08%	55,262	1.6%	1.9%	0.41%	55,048	1.7%	1.8%	-3.32%	-1.88%	19.01%	-0.75%	-2.28%
S&P 500	,			-1.87%	1.08%	•			0.40%	,			-3.31%	-1.87%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	629,878	18.6%	19.2%	-1.42%	1.57%	609,851	18.2%	19.0%	0.39%	607,657	18.4%	18.5%	-3.33%	-1.42%	21.46%	0.15%	-1.39%
S&P 500	020,070	10.070	10.270	-1.87%	1.08%	000,001	10.270	10.070	0.40%	007,007	10.470	10.070	-3.31%	-1.87%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	313,289	9.2%	9.4%	-3.60%	5.35%	287,293	8.6%	9.3%	-1.26%	291,057	8.8%	9.1%	-7.32%	-3.60%	N/A	N/A	N/A
Russell 2000 + 200bp				-2.36%	4.86%				-0.35%				-6.57%	-2.36%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	313,289	9.2%	9.4%	-3.60%	5.35%	287,293	8.6%	9.3%	-1.26%	291,057	8.8%	9.1%	-7.32%	-3.60%	N/A	N/A	N/A
Russell 2000				-2.86%	4.69%				-0.51%				-6.73%	-2.86%	N/A	N/A	N/A
INTERNATIONAL FOLIEV																	
INTERNATIONAL EQUITY Large Cap - Active																	
Capital Guardian	316,084	9.3%	9.8%	-1.77%	1.41%	300,396	9.0%	9.7%	0.34%	299,779	9.1%	9.4%	-3.47%	-1.77%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged	0.0,00.	0.070	0.070	-0.72%	2.02%	000,000	0.070	U 11 /U	0.12%	200,110	3 11,70	G ,0	-2.80%	-0.72%	N/A	N/A	N/A
Small Cap - Value																	
Lazard	42,465	1.3%	1.2%	0.29%	2.98%	41,866	1.2%	1.2%	0.47%	41,744	1.3%	1.2%	-3.07%	0.29%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.82%	2.50%				1.00%				-4.20%	-0.82%	N/A	N/A	N/A
Small Can Crowth																	
Small Cap - Growth Vanguard	40.344	1.2%	1.2%	0.49%	2.58%	40,032	1.2%	1.2%	0.81%	39,686	1.2%	1.2%	-2.82%	0.49%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	40,544	1.2 /0	1.2/0	-0.82%	2.50%	40,032	1.2 /0	1.2 /0	1.00%	33,000	1.2/0	1.2 /0	-4.20%	-0.82%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	398,893	11.8%	12.3%	-1.31%	1.69%	382,294	11.4%	12.1%	0.41%	381,209	11.6%	11.8%	-3.35%	-1.31%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged	390,093	11.0/0	12.3/0	-0.72%	2.02%	302,294	11.4/0	12.1/0	0.41%	361,209	11.070	11.0/0	-2.80%	-0.72%	N/A	N/A N/A	N/A N/A
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TREASURY INFLATION PROTECTED SEC	JRITIES (TIPS)																
Northern Trust Global Investments	999,029	29.5%	29.5%	3.71%	0.22%	1,028,722	30.7%	29.8%	2.70%	1,001,706	30.4%	30.3%	0.77%	3.71%	N/A	N/A	N/A
Western	1,039,398	30.7%	29.5%	3.55%	0.05%	1,036,805	30.9%	29.8%	2.72%	1,009,349	30.6%	30.3%	0.77%	3.55%	N/A	N/A	N/A
TOTAL TIPS	2,038,427	60.2%	59.1%	3.63%	0.13%	2,065,527	61.6%	59.7%	2.71%	2,011,055	61.0%	60.6%	0.77%	3.63%	N/A	N/A	N/A
LB US TIPS Index				4.25%	0.20%				2.68%				1.33%	4.25%	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	6,428	0.2%	0.0%	0.44%	0.15%	6,420	0.2%	0.0%	0.15%	6,724	0.2%	0.0%	0.14%	0.44%	1.20%	1.72%	3.39%
90 Day T-Bill	0,420	J.2 /0	J.076	0.37%	0.13%	0,720	U.Z /0	0.070	0.13%	0,724	V.E /0	0.070	0.12%	0.37%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,386,916	100.0%	100.0%	1.48%	1.02%	3,351,386	100.0%	100.0%	1.66%	3,297,702	100.0%	100.0%	-1.18%	1.48%	20.47%	-0.09%	-1.53%
POLICY TARGET BENCHMARK				1.91%	1.02%				1.64%				-0.75%	1.91%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.